
MERCANTILE STORES COMPANY, Inc.

REPORT

AS OF JANUARY 31st, 1923



NEW YORK, N. Y., March 17th, 1923.

*To the Holders of Bonds and Trust Certificates for Stock of
Mercantile Stores Company, Inc. :*

Mercantile Stores Company, Inc. herewith presents its Consolidated Balance Sheet as of January 31st, 1923, together with a Consolidated Profit and Loss Account of its subsidiary stores for the year ending January 31st, 1923.

BY ORDER OF THE BOARD OF DIRECTORS,

Alexander New,
President.

MERCANTILE STORES
AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

ASSETS

CURRENT ASSETS:

Cash		\$4,594,595 92
Accounts and Notes Receivable.....	\$4,708,112 89	
Receivables, Installment Sales Contracts.....	2,955,493 12	
	<u>\$7,663,606 01</u>	
Less Reserve.....	831,805 06	6,831,800 95
Merchandise, In Stock and In Transit.....	\$8,575,867 23	
Less Unearned Discount.....	390,931 22	
	<u>\$8,184,936 01</u>	
Less Reserve.....	2,455,480 75	5,729,455 26

GOVERNMENT SECURITIES AT COST:

U. S. Liberty and Victory Loan Bonds.....	\$38,019 86	
U. S. Treasury Certificates and Notes.....	2,978,767 20	
Dominion of Canada War Loan Bonds.....	36,375 00	
	<u>3,053,162 06</u>	

TOTAL CURRENT ASSETS..... \$20,209,014 19

Furniture, Fixtures and Improvements on Leased Property, Less Reserve..... 1 00

REAL ESTATE AND BUILDINGS OWNED:

Valuation at August 1st, 1918.....	\$214,340 00	
Subsequent Additions.....	1,195,297 80	
	<u>\$1,409,637 80</u>	
Less Property Sold.....	45,329 68	
	<u>\$1,364,308 12</u>	
Less Reserve.....	34,894 42	1,329,413 70

Delivery Equipment..... 170,716 13

Deferred Charges..... 215,250 97

INVESTMENTS 452,270 81

Of this amount \$336,184 03 represents investment in the 5% Debentures of
Mercantile Stores Company, Inc. of the face value of \$359,556 82.

Store Supplies..... 50,650 23

TOTAL ASSETS..... \$22,427,317 03

RES COMPANY, Inc. CORPORATIONS

SHEET, JANUARY 31st, 1923

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable.....	\$2,308,349 19
Notes Payable.....	60,000 00
Obligations Payable during 1923 on purchase of Real Estate.	136,000 00
Sundry Creditors, including Unpaid Salaries, Rents and Local Taxes.....	573,476 80
Unearned Profit on Installment Sales Contracts.....	1,099,078 84
Dividend Payable February 15th, 1923.....	134,872 50

TOTAL CURRENT LIABILITIES..... \$4,311,777 33

Obligations Payable after 1923 on Purchase of Real Estate.....	687,000 00
Reserve for Federal Taxes and Contingencies.....	2,882,197 89

FIFTEEN YEAR 5% DEBENTURE BONDS:

Outstanding	2,115,076 08
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CAPITAL STOCK:

Authorized.	\$5,400,000 00
Unissued	5,083 98
	<u>5,394,916 02</u>

Surplus	7,036,349 71*
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*The above Surplus includes \$503,300.03 transferred during
the Fiscal Year from accumulated Merchandise Reserve,
less Dividend of \$134,872.50 payable February 15th, 1923.

TOTAL LIABILITIES..... \$22,427,317 03

MERCANTILE STORES COMPANY, Inc.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDING JANUARY 31st, 1923

INCOME

Profit from Operations.....	\$2,665,560 57	
<i>Less:</i>		
Unearned Profit on Installment Sales, Deferred until collected.	197,724 75	
		<u>\$2,467,835 82</u>
<i>DEDUCT:</i>		
Provision for doubtful accounts in excess of amount written off during year.....	\$38,962 46	
Depreciation of Delivery Equipment.....	59,562 27	
Depreciation of Fixtures and Building Improvements.....	186,728 50	
Depreciation of Buildings Owned.....	14,003 53	
Reserve for Merchandise.....	447,132 44	
Reserve for Federal Taxes and Contingencies.....	351,934 44	
		<u>1,098,323 64</u>
NET PROFIT FOR YEAR OF SUBSIDIARIES.....		\$1,369,512 18
PROFIT PARENT COMPANY.....		<u>64,088 43</u>
TOTAL.....		<u><u>\$1,433,600 61</u></u>

